



Document Name: Sustainability Policy
Document Number: AWC/SMKT/AWCCENTER/2020/POL001
Effective Date: 9 November 2020 (Resolution of the Board of Directors' Meeting No. 1/2020)
Amendment Number: 2 (Resolution of the Board of Directors' meeting No. 2/2026 held on 26th February 2026)

Sustainability Policy Asset World Corp Public Company Limited

1. Objectives

Asset World Corp Public Company Limited (“Company”) is committed to conducting its business in a manner that integrates sustainability considerations into decision-making across the entire value chain, including investment, project development, construction, and operations, as an integral part of the Company’s long-term purpose, supporting long-term value creation, business resilience, and responsible corporate governance.

This Sustainability Policy establishes the governance principles and oversight framework through which the Board of Directors and management provide regular and ongoing oversight to ensure that sustainability-related risks and opportunities are appropriately identified, considered, and managed as part of the Company’s long-term strategy, business strategy, and planning processes, and as a core direction of the Company’s business management.

In implementing this Policy, the Company considers relevant internationally recognized sustainability and corporate governance principles and frameworks, where appropriate, and aligns its sustainability governance with the Company’s strategic sustainability framework, including the **3BETTERS framework (Better Planet, Better People, and Better Prosperity)**.

This Policy provides a foundation for sustainability governance across the Company and its subsidiaries and supports the development and periodic review of sustainability strategies, priorities, and performance management processes in response to evolving business conditions, stakeholder expectations, and regulatory requirements.

2. Scope

The Sustainability Management Policy applies to Asset World Corp Public Company Limited and all of its subsidiaries (collectively referred to as “Company”)

The Policy governs sustainability oversight and management expectations across all of the Company’s business activities, including corporate functions, business units, and operations, and applies across the full lifecycle of the Company’s real estate and hospitality businesses, encompassing investment, project development, construction, and operational phases.

This Policy covers all property types and asset classes within the Company’s portfolio, including hotels, offices, retail, wholesale, mixed-use developments, and other real estate assets, as applicable.

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Where relevant, the principles of this Policy apply across different ownership and management models, including owned and operated assets and assets managed under contractual arrangements, such as hotel management agreements, to the extent consistent with the Company's governance role and contractual rights.

3. Sustainability Governance Principles

The Company's sustainability governance is guided by its **3BETTERs framework**, encompassing **Better Planet, Better People, and Better Prosperity**, which together reflect the Company's commitment to delivering long-term sustainability value, responsible business conduct, and sustainable development.

Within this context, the Company adheres to the following sustainability governance principles, which apply across all business activities, asset classes, and lifecycle stages:

3.1 Integration into Decision-Making

The Company shall ensure that sustainability considerations are integrated into corporate strategy, investment decisions, project development, and operational oversight.

3.2 Risk and Opportunity Management

The Company shall identify, assess, and manage sustainability-related risks and opportunities as part of its enterprise risk management and internal control processes.

3.3 Responsible Stewardship of Natural Capital (Better Planet)

The Company shall exercise responsible stewardship of natural capital and environmental resources, recognizing the importance of climate action, water stewardship, circularity, and biodiversity in strengthening climate resilience, resource efficiency, and ecosystem protection.

3.4 Respect for People and Human Rights (Better People)

The Company shall respect and promote human rights across its operations and value chain, and shall advance positive social outcomes, with due regard to diversity, equity and inclusion, health, safety and wellbeing, and community and social integration.

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3.5 Ethical Conduct and Sustainable Value Creation (Better Prosperity)

The Company shall conduct its business with integrity, transparency, accountability, and fairness, in compliance and alignment with recognized principles of good governance, and shall promote sustainable value creation, recognizing the importance of sustainable economic growth, responsible value chain practices, and technology and innovation.

3.6 Responsible Value Chain Governance

The Company shall promote responsible practices across its value chain, consistent with its governance role and contractual arrangements.

3.7 Continuous Improvement of Sustainability Governance

The Company shall periodically review and enhance its sustainability governance framework to ensure ongoing relevance and effectiveness.

4. Policy Implementation

The Company shall establish appropriate governance arrangements to ensure the effective implementation of this Sustainability Policy across the organization.

The Board of Directors, through the Corporate Governance and Sustainability Committee, shall oversee the implementation of this Policy, while executive management shall be responsible for translating the Policy into strategies, governance frameworks, and management processes aligned with the Company's strategic direction.

Roles and responsibilities for sustainability governance and management shall be clearly defined to ensure accountability, consistency, and effective integration into business processes and decision-making, and the delivery of measurable sustainability, business, and shared value.

5. Monitoring and Measurement

The Company shall ensure that appropriate processes and controls are in place to monitor and assess sustainability performance in alignment with this Sustainability Policy.

Sustainability performance shall be monitored through management reporting and oversight mechanisms that enable the Board of Directors and the Corporate Governance and Sustainability Committee to review progress, trends, and emerging sustainability-related risks and opportunities.

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Monitoring and measurement shall be integrated into the Company's performance management and enterprise risk management processes.

6. Communication, Reporting and Engagement

The Company shall promote transparency and accountability by communicating relevant information on sustainability governance and performance to internal and external stakeholders through appropriate disclosure and reporting channels.

Sustainability-related information shall be disclosed through periodic public reporting and other communications, as appropriate, in accordance with applicable regulatory requirements and recognized reporting practices.

The Company shall engage with stakeholders to support constructive dialogue and informed consideration of stakeholder perspectives in the development and review of sustainability strategy, risk management, and governance practices.

7. Governance

The Board of Directors has ultimate responsibility for overseeing the Company's sustainability governance and ensuring that sustainability considerations are appropriately integrated into the Company's strategic direction, risk management, and long-term value creation.

The Corporate Governance and Sustainability Committee assists the Board in fulfilling its oversight responsibilities in accordance with its mandate as set out in the Corporate Governance and Sustainability Committee Charter.

Executive management is responsible for supporting the Board and the Corporate Governance and Sustainability Committee through the establishment of appropriate governance frameworks, management systems, and reporting processes.

8. Compliance with Laws and Standards

The Company shall conduct its business in compliance with all applicable laws, regulations, and regulatory requirements relating to sustainability, environmental protection, social responsibility, labor practices, health and safety, and corporate governance.

In exercising sustainability governance under this Policy, the Company shall consider relevant internationally recognized principles, guidelines, and standards, where appropriate.

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Compliance shall be integrated into the Company's governance frameworks, risk management processes, and internal controls, and shall be subject to oversight by the Board of Directors and relevant Board Committees.

9. Roles and Responsibilities

9.1 Board of Directors

The Board of Directors has ultimate accountability for the Company's sustainability governance and for overseeing the implementation and effectiveness of this Sustainability Policy.

9.2 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee assists the Board of Directors by providing oversight, advice, and recommendations on sustainability-related matters.

9.3 Executive Management

The Chief Executive Officer and executive management are responsible for translating this Sustainability Policy into appropriate strategies, governance frameworks, and management processes, and for reporting to the Board of Directors and the Corporate Governance and Sustainability Committee.

9.4 Management at All Levels

Management at all levels shall support the implementation of this Sustainability Policy within their respective areas of responsibility.

10. Review and Amendment

This Sustainability Policy shall be reviewed at least once a year, and whenever there are material changes in the Company's business context, regulatory requirements, or sustainability-related risks and opportunities.

Any amendment, revision, or cancellation of this Policy shall be proposed by the Corporate Governance and Sustainability Committee and approved by the Board of Directors.

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11. Effective Date

This Sustainability Policy was considered and approved by the Board of Directors at the Board of Directors' Meeting No. 1/2020 on 9 November 2020, and became effective from 9 November 2020 onwards.

Subsequent amendments were made as follows:

First amendment: Pursuant to the resolution of the Board of Directors' Meeting No. 1/2023 on 26 February 2023

Second amendment: Pursuant to the resolution of the Board of Directors' Meeting No. 2/2026 on 26 February 2026

—Signature—

(Mr. Boontuck Wungcharoen)
Chairman of the Board of Directors
Asset World Corp Public Company Limited

A large, faint watermark of the Asset World Corporation logo is centered on the page, featuring the same stylized mountain shape as the main logo.

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APPEXDIX: Sustainability Governance Architecture and Policy Relationships

Purpose and Status of this Appendix

This Appendix provides a **governance-oriented reference** to explain how the Sustainability Policy relates to other corporate policies and management instruments currently approved by the Company.

This Appendix is provided **for reference purposes only**. It does **not** create new obligations, alter policy ownership, or establish hierarchy among corporate policies beyond that explicitly approved by the Board of Directors.

A. Position of the Sustainability Policy within the Governance Framework

The Sustainability Policy is a **Board-level governance policy** that establishes overarching principles, oversight expectations, and accountability for sustainability across the Company.

The Policy is intended to guide **how sustainability is governed and integrated into decision-making**, rather than to define detailed operational requirements, specific sustainability topics, targets, or performance indicators.

B. Relationship with Other Corporate Policies

The Sustainability Policy operates **alongside**, and in coordination with, other corporate policies, codes, and management frameworks approved by the Company.

Policies across areas such as corporate governance, ethics and compliance, human resources, environmental management, occupational health and safety, data protection, and supply chain management may contribute to sustainability outcomes. Each policy retains its **own purpose, scope, ownership, and governance arrangements**.

The Sustainability Policy does **not** replace, supersede, or subordinate other corporate policies. Instead, it provides a **governance lens** through which sustainability-related risks, opportunities, and performance are considered, in coordination with the respective policy owners and functions.

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C. Relative Positioning of Key Management Policies

The table below illustrates the **relative positioning** of selected management policies currently in place, based on their **primary governance function**, not ESG pillars.

This table is intended to support **understanding and oversight** and does **not** imply hierarchy, subordination, or ownership by the Sustainability Policy.

Policy Family (Governance Function)	Examples of Relevant Policies	Primary Governance Owner	Relationship to Sustainability Policy
Corporate Governance & Ethics	Code of Conduct, Supplier Code of Conduct, Personal Data Protection Policy	Board / Corporate Governance / Legal	Operate alongside the Sustainability Policy; provide ethical, legal, and compliance foundations relevant to sustainability outcomes
People, Workplace & Social Protection	Human Rights Policy, Living Wage Policy, Sexual Harassment in the Workplace Policy, Safety, Occupational Health and Working Environment Policy	Human Resources / H&S / Legal	Contribute to social sustainability outcomes; governed through people and workplace frameworks
Environmental & Resource Management	Environmental and Climate Change Policy, Circular Economy Policy	Operations / Sustainability (shared)	Support environmental stewardship and performance management aligned with sustainability governance
Operations, Products & Value Chain Controls	Sustainable Packaging Policy	Operations / Procurement / Business Units	Operational and product-specific controls aligned with sustainability strategy

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D. Relationship between Policy, Strategy, and Reporting

The Sustainability Policy establishes **governance expectations and oversight principles**.

The Sustainability Strategy translates these principles into **priorities, material topics, targets, performance indicators, and implementation plans**.

Sustainability performance and progress are communicated through **sustainability reporting, annual reporting, and other appropriate disclosure channels**.

This separation ensures clarity between:

- **Policy** (governance and oversight),
- **Strategy** (execution and priorities), and
- **Reporting** (disclosure and communication).

E. Evolution of the Sustainability Governance Architecture

The Company's sustainability governance architecture, including this Policy, related strategies, supporting policies, and reporting practices, may evolve over time in response to changes in business strategy, regulatory requirements, stakeholder expectations, and sustainability-related risks and opportunities.

Such evolution is managed through established governance and review processes to ensure continued relevance and effectiveness.

Nothing in this Appendix shall be interpreted as creating hierarchy, ownership, or authority among corporate policies beyond that explicitly approved by the Board of Directors.

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